ASHR

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Xtrackers by DWS

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

Access China's onshore market through its 'S&P 500' equivalent

Strategy overview

ASHR provides direct access to China's onshore equity market by tracking the CSI 300 Index, which is composed of the 300 largest and most liquid China A-shares listed on the Shanghai and Shenzhen stock exchanges. As the leading benchmark for mainland China's onshore market, the CSI 300 plays a role similar to that of the S&P 500 in the U.S.

Why is this relevant?

China is too important for global investors to ignore. The onshore A-share market offers a distinct way to access mainland China's domestic growth story, with exposure to local market dynamics, policy support, and a broader mix of mainland-listed sectors. A-shares also offer potential diversification benefits relative to global equity markets.

Investing with Xtrackers

As part of Xtrackers' broader gateway to international markets, ASHR draws on the local market expertise of Harvest Global Investments, its sub-advisor. Through this expertise, ASHR provides access to China A-shares, including sectors and companies that remain less accessible to international investors.

Reasons to consider China equities

A market too important to ignore yet still underrepresented. Chinese equities now exceed USD 12 trillion in total market capitalization, or roughly 20% of U.S. equity market capitalization.[1] Yet despite several market openings since 2002, [2] foreign ownership remains below 5% of free float. [3] Some index providers still apply only a 20% inclusion factor to A-shares, meaning full inclusion could significantly increase China's weight in emerging markets indices. China also remains underrepresented in global indices and portfolios, accounting for only about 2.9% of the MSCI ACWI despite representing roughly 20% of global GDP. [4]

Diversification advantage. Chinese securities benefit from high domestic revenue exposure, with nearly 80% of CSI 300's revenue is generated domestically. Chinese equities in general - and A-shares in particular - have also exhibited lower correlations with global equity markets, which could help diversify portfolio returns.

High domestic revenue exposure [5]

Revenue exposure by geography

	CSI 300	CSI 500	MSCI China	MSCI EM	MSCI World
China / HK	72.2%	77.8%	83.0%	24.7%	8.2%
Japan	1.3%	1.1%	0.9%	2.1%	4.7%
USA	6.7%	6.5%	4.2%	22.7%	47.8%
India	1.1%	1.0%	0.7%	9.8%	1.6%
Germany	1.4%	1.2%	1.0%	1.1%	2.6%
UK	1.1%	0.9%	0.6%	0.8%	3.0%
Other	16.2%	11.5%	9.5%	38.8%	32.2%

Low correlation with global equities [6]

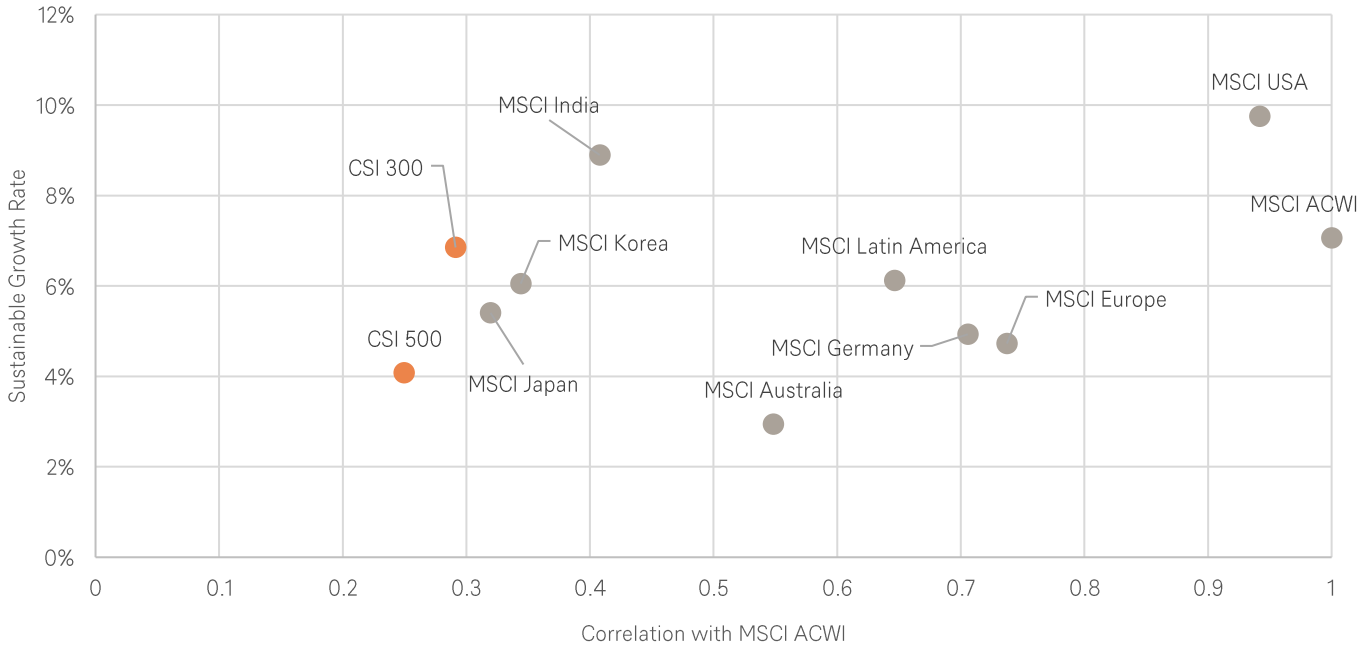
2Y daily correlation

	CSI 300	CSI 500	MSCI China	MSCI EM	MSCI World
CSI 300	1.00	0.88	0.68	0.54	0.14
CSI 500		1.00	0.57	0.45	0.14
MSCI China			1.00	0.82	0.23
MSCI EM				1.00	0.34
MSCI World					1.00

Source: 1) World Federation of Exchanges as of 01/2025, 2) China - Citibank (China) Co Ltd - Market Profile 2025 as of 07/2025, 3) Hubei: "Riding the Bull" Trading Journal as of 10/2025, 4) MSCI as of 12/2025, 5) FactSet as of 05/2026, 6) Bloomberg as of 05/2026. MSCI ACWI refers to MSCI ACWI Index. CSI 300 refers to CSI 300 Index. CSI 500 refers to CSI 500 Index. MSCI China refers to MSCI China Index. MSCI EM refers to MSCI Emerging Market Index. MSCI World refers to MSCI World Index.

Fundamentals remain robust with diversification potential intact. The CSI 300 combines relatively strong sustainable growth with lower correlation to MSCI ACWI than many developed and emerging equity markets, supporting its diversification case within global portfolios.

10Y Sustainable Growth Rate and 10Y daily correlation versus MSCI ACWI



Source: Bloomberg as of 5/31/2026. The sustainable growth rate (SGR) is the maximum rate of growth that a company can sustain without having to finance growth with additional equity or debt. SGR = Return on Equity x (1-Payout Ratio). MSCI ACWI refers to MSCI ACWI Index.

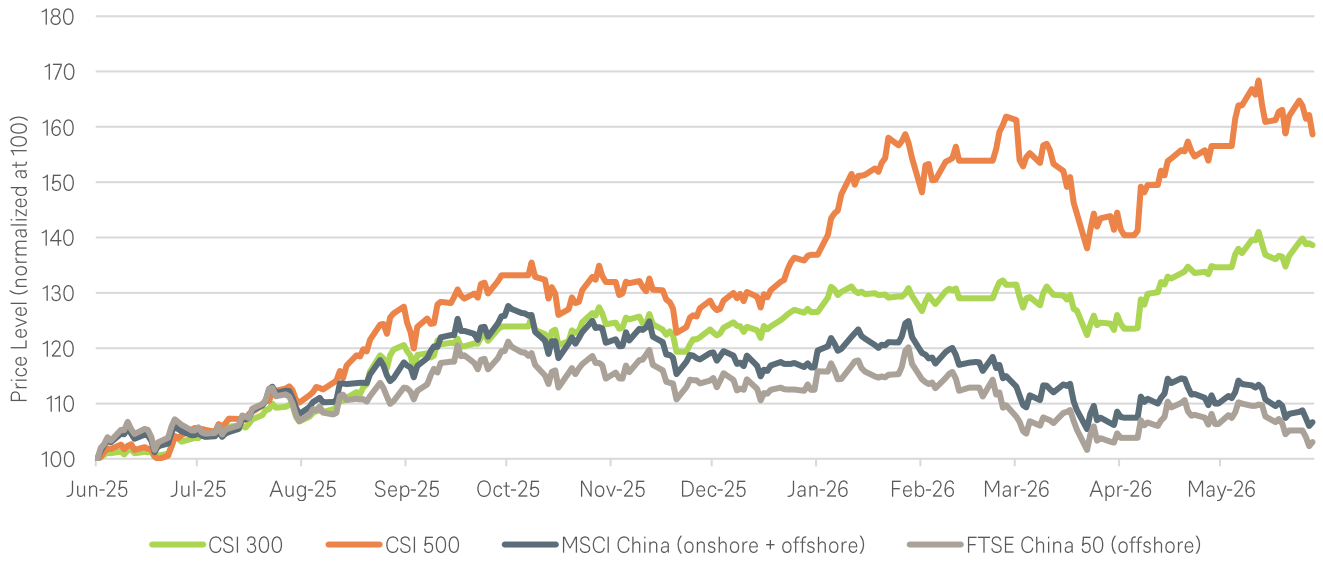
Navigating Chinese equities: A-shares at the core of onshore China exposure

Share type	Market	Exchange	Currency	Description
A-shares	Onshore	Shanghai & Shenzhen	RMB	Companies incorporated in China and traded in Shanghai and Shenzhen. A-shares are the largest Chinese share class and a key gateway to the onshore market.
B-shares	Onshore	Shanghai & Shenzhen	USD/ HKD	Companies incorporated in China and traded on the Shanghai and Shenzhen stock exchanges in foreign currencies.
H-shares	Offshore	Hong Kong	HKD	Stocks of companies incorporated in China and listed and traded in Hong Kong, providing offshore access to Chinese corporates.
Red chips	Offshore	Hong Kong	HKD	Stocks of Chinese companies incorporated outside Mainland China and listed in Hong Kong, often with state-linked ownership or control.
P chips	Offshore	Hong Kong	HKD	Chinese companies incorporated outside Mainland China and listed in Hong Kong, generally associated with private-sector ownership.

Source: DWS, as of 5/31/2026.

China's onshore equity market has delivered strong returns and shown notable resilience in recent months As of May 2026, the CSI 300 returned approximately 40% over one year, while the CSI 500[1] gained approximately 60%.[2] Market sentiment has been supported by domestic policy measures and stabilization efforts, alongside improving confidence in selected growth and technology themes.

Performance comparisons of onshore vs. offshore



Source: Bloomberg, as of 5/31/2026. 1) CSI 500 is a well-known indicator of the performance of top 500 mid and small cap A-share companies. MSCI China refers to MSCI China Index, FTSE China 50 refers to FTSE China 50 Index. 2) Bloomberg, as of 5/31/2026. Past performance does not guarantee future results. Cannot invest directly in an index. Short term performance may not be indicative of long-term results.

CSI 300 Index Overview – China's 'S&P 500'

China's core onshore exposure

The CSI 300's sector composition reflects China's domestic economic structure, with meaningful exposure to Information Technology (IT), Financials and Industrials. Unlike the S&P 500 (where IT alone is ~40%), the CSI 300 remains relatively more diversified.

Access to leading A-share companies

Focused on large-cap exposure, the CSI 300 includes the largest and most liquid A-share stocks, providing access to both leaders and innovators.

Resilient domestic market support

Onshore equities have benefited from National Team stabilization efforts, policy measures encouraging A-share investment, and broader domestic policy support.

How does ASHR fit in portfolios?

- ASHR can serve as a satellite emerging market (EM) allocation by adding direct exposure to China's onshore A-share market, complementing broader EM strategies that tend to have more offshore China exposure.
- ASHR can help diversify portfolios through exposure to China's domestic market, where return drivers may differ from those of offshore China and broader global equities.

Xtrackers Harvest CSI 300 China A-Shares ETF (as of 5/31/2026)

ETF characteristics

Ticker	ASHR
Name	Xtrackers Harvest CSI 300 China A-Shares ETF
Benchmark	MSCI ACWI ex USA Index
Listing date	11/06/2013
Gross/net expense ratio	0.65%
Distribution frequency	Annually

Index characteristics

Name	CSI 300 Index
Provider	CSI
Inception date	04/08/2005
Number of constituents	300
Rebalancing frequency	Semi-annually

CSI 300 Index

Sector weightings



Information Technology	31.73%
Financials	18.95%
Industrials	16.77%
Materials	8.90%
Consumer Staples	6.57%
Consumer Discretionary	5.46%
Health Care	4.10%
Utilities	2.85%
Other	4.65%

Top 10 holdings

Zhongji Innolight Co Ltd	4.83%
Contemporary Amperex Technology	4.20%
Kweichow Moutai Co Ltd	3.11%
Eoptolink Technology Inc Ltd	2.63%
Ping An Insurance Group Co of	2.14%
Zijin Mining Group Co Ltd	1.88%
China Merchants Bank Co Ltd	1.76%
Cambricon Technologies Corp Lt	1.54%
Midea Group Co Ltd	1.49%
Luxshare Precision Industry Co	1.40%
Total	24.97%

Source: Bloomberg as of 5/31/2026. Holdings-based data is subject to change.

Glossary

CSI 300 Index: An index that tracks 300 of the largest and most liquid China A-share companies listed on the Shanghai and Shenzhen stock exchanges.

CSI 500 Index: An index that tracks 500 mid- and small-cap China A-share companies listed on the Shanghai and Shenzhen stock exchanges.

MSCI Emerging Market Index: An index that tracks large- and mid-cap companies across emerging market countries. It is commonly used as a benchmark for emerging market equity exposure.

MSCI World Index: An index that tracks large- and mid-cap companies across developed market countries.

MSCI ACWI Index: An index that tracks large- and mid-cap companies across both developed and emerging market countries.

MSCI China Index: An index that tracks large- and mid-cap Chinese companies across different share classes, including A-shares, H-shares, B-shares, Red chips, P chips, and foreign listings such as ADRs.

Inclusion factor: percentage used by an index provider to determine how much of a market or security is included in an index.

Diversification: An investment strategy that involves spreading investments across a variety of different asset classes, industries, and geographies. The goal of diversification is to reduce a portfolio's risk by limiting exposure to any single investment.

S&P 500 Index: An index that includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

Sector: A sector is a broad category of the economy or stock market representing a particular area of business or industry. For example, some common sectors include Technology, Healthcare, Energy, and Financials.

Correlation: It is a statistical measure the strength of relationship between two variables. The degree of correlation will vary as a result of market conditions and other factors.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

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Fund Risk: Investing involves risk, including the possible loss of principal. Stocks may decline in value. Funds investing in a single country generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security, and the Fund excludes it, the Fund's tracking error may increase, and the performance of the Fund and Underlying Index may diverge. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the fund which may reduce fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the fund to achieve its investment objective. Performance of the fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in the fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information.

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